

mers Bank of Maryland, and by that name shall be and are hereby made able and capable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in any courts of record, or any other place whatsoever, and also to make, have and use, a common seal, and the same to break, alter and renew, at pleasure, and to make, issue and negotiate notes, and generally to do and execute all such acts, matters and things, as to them shall appertain under the clauses of this act.

CHAP. 61.

29. AND BE IT ENACTED, That the following rules and provisions shall form and be fundamental articles of the constitution of the said corporation, viz.

Fundamental articles.

1. The capital stock of the Farmers Bank shall be a joint stock, and shall be managed by the directors of the bank at Annapolis, and by the directors of the branch bank at Easton, for the joint benefit of the stockholders of the western and eastern shores, and for the benefit of the state of Maryland, when the state shall become interested.

Capital to be a joint stock.

2. The proportion of the said capital to be employed by the bank at Annapolis shall be three fifth parts, and the proportion of the branch bank at Easton shall be two fifth parts, but if it shall happen that the directors at Annapolis, or at Easton, shall find that they have a surplus of money which they cannot advantageously employ, it shall be the duty of such board of directors to give to the other information of such surplus capital, and if the other can find advantageous use for said surplus, it shall be remitted to the bank which can advantageously employ it.

Proportion of capital allotted to each bank.

3. Books shall be kept at Annapolis and at Easton, on which shall be fairly entered the stock subscribed and paid for by the stockholders of such shore, and transfers from A. to B. shall be made on the books of the bank, or of the branch bank, on proper application by the stockholders.

Stock subscribed, and transfers made, to be entered in books.

4. As the Farmers Bank consists of a bank and branch bank, the general accounts shall be kept at the bank at Annapolis, and the course of operations shall be as follows: The directors of the bank at Annapolis shall furnish the directors of the branch bank at Easton with the proportion of the capital stock allotted to said branch, in specie, and shall, at the same time, supply a proportionate amount of notes, signed by the president of the bank at Annapolis, and countersigned by the cashier, made payable at the branch bank, and each note shall, on the face of it, have a blank, to be filled up by the president of the branch bank with his name, in his own hand writing; and the branch bank shall stand charged on the books of the bank at Annapolis with such remittance, and it shall be the duty of the directors of the branch bank, at the end of the first year of its operations, and half yearly thereafter, to render to the directors of the bank at Annapolis a clear account of all expenses attending the conducting of the said bank, together with an account of the nett profits resulting therefrom, in order to the striking of a dividend, which shall be done at Annapolis, but such dividend shall be paid to the stockholders at the bank, or at the branch bank; that is to say, the dividends on stock standing on the books of the bank shall be paid at Annapolis, and the dividends on stock standing on the books of the branch bank shall be paid at Easton. The total amount of the debts which the said

Operations, how to be conducted.